

Message Text

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PAGE 01 COLOMB 02150 270324Z

61

ACTION EB-11

INFO OCT-01 NEA-10 ADP-00 AID-20 NSC-10 RSC-01 CIEP-02

TRSE-00 SS-15 STR-08 OMB-01 CEA-02 CIAE-00 COME-00

FRB-02 INR-10 NSAE-00 XMB-07 OPIC-12 LAB-06 SIL-01

L-03 PRS-01 PA-03 USIA-15 RSR-01 /142 W

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P 241215Z AUG 73

FM AMEMBASSY COLOMBO

TO SECSTATE WASHDC PRIORITY 9938

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E.O. 11652: N/A

TAGS: EFIN, CE

SUBJ: SRI LANKA: ISSUES AND DELEGATION FOR NARIBOI IMF/IBRD MEETING

REF: A) STATE 11652 B) STATE 159015 C) COLOMBO 2081

D) COLOMBO 2141

1. ALTHOUGH DURING LAST SEVERAL DAYS EMBASSY HAS QUERIED SENIOR GSL OFFICIALS CONCERNED INCLUDING MEMBERS PROPOSED DLEGATION, THEY HAVE NOT RESPONDED WITH INFO ON SPECIFIC ISSUES GSL MIGHT RAISE BILATERALLY AT NAIROBI. WE BELIEVE HIGH GSL FINANCE OFFICIALS ARE NOW FULLY PREOCCUPIED WITH IMMEDIATE FINANCIAL AND FOOD SUPPLY "CRISES" (REFTELS), AND IT IS UNLIKELY THEY HAVE FOCUSED EVEN TO PREPARE TENTATIVE POSITIONS FOR SEPT MEETINGS. IN THE PAST GSL DELEGATION HAS GENERALLY NOT TAKEN UP BILATERAL ISSUES AT IMF/IBRD MEETINGS.

2. IN ABSENCE SOLID INFO, WE SPECULATE THAT ONLY ISSUE GSL DELEGATION MIGHT RAISE WITH USDEL IS GSL SHORT AND LONG-TERM DEBT BURDEN IN CONTEXT OF PRESENT FISCAL CRISIS AS PERCEIVED BY GSL AND OF OBLIGATIONS TO UNITED STATES. THEY MIGHT PROBE ON POSSIBLE US POSITION ON DEBT RELIEF.

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PAGE 02 COLOMB 02150 270324Z

3. ISSUES US SHOULD RAISE: AT THIS TIME WE HAVE NO

SPECIFIC RECOMMENDATIONS. IN CONTEXT SRI LANKA'S CLEARLY WORSENING FINANCIAL POSITION AND RECENT INTENSE DISCUSSIONS WITH IMF/IBRD, USDEL MEMBERS SHOULD HAVE GOOD CHANGE TO ADD TO OUR KNOWLEDGE OF HOW GSL TOP LEVEL PERCEIVES COUNTRYS FINANCIAL SITUATION AND WHAT INSTITUTIONAL, MONETARY, AND FISCAL POLICY DECISIONS IT MIGHT BE CONSIDERING.

4. WE SHALL REPORT MORE SPECIFIC INFO WHEN AND IF AVAILABLE.

5. PLANNED GSL DELEGATION IS AS FOLLOWS:

1. N.. PERERA, MINISTER OF FINANCE
2. HERBERT TENNEKOON, GOVERNOR, CENTRAL BANK OF CEYLON
3. C.A. COOREY, SECRETARY, MINISTRY OF FINANCE
- R. SENA GOONSEKARA, PRIVATE SECTY TO FINANCE MINISTER
5. LAL JAYAWARDENA, ADDITIONAL SECTY, PLANNING MINISTRY
6. AUSTIN FERNANDO, DIRECTOR OF EXTERNAL RESOURCES, PLANNING MINISTRY
7. DR W.L.TILAKARATNA, ALTERNATE DIRECTOR OF IMF BOARD, SENIOR DEPUTY GOVERNOR, CENTRAL BANK OF CEYLON.
- VAN HOLLEN

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 24 AUG 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: garlanwa
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1973COLOMB02150
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: n/a
From: COLOMBO
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1973/newtext/t19730818/aaaaamtt.tel
Line Count: 84
Locator: TEXT ON-LINE
Office: ACTION EB
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: A) STATE 11652 B) STATE 159015 C) CO, LOMBO 2081
Review Action: RELEASED, APPROVED
Review Authority: garlanwa
Review Comment: n/a
Review Content Flags:
Review Date: 07 JAN 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <07-Jan-2002 by willialc>; APPROVED <23-Jan-2002 by garlanwa>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: SRI LANKA: ISSUES AND DELEGATION FOR NARIBOI IMF/IBRD MEETING
TAGS: EFIN, CE
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005